

Message Text

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ACTION EB-08

INFO OCT-01 EA-10 ISO-00 AGRE-00 AID-05 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00
XMB-02 OPIC-03 SP-02 OMB-01 L-03 H-01 STR-04
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FM AMEMBASSY BANGKOK
TO SECSTATE WASHDC 5542

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PASS USDA/FAS FOR G&V, FCA

FROM: AGRICULTURAL ATTACHE

E.O. 11652: N/A
TAGS:
SUBJECT: THAI CORN TRADE CODE 11V

REF: TH7072

TRADE SOURCES SAY THAT LITTLE HOPE EXISTS THAT EARLIER
COMMITMENTS TO SUPPLY JAPAN AND TAIWAN 250,000 TONS OF CORN
DURING AUG THRU OCT WILL BE REDUCED. EXPORTERS ARE NOW
TAKING LOSSES AS THE DOMESTIC PRICE IS \$10 TO \$12 PER TON
ABOVE THE EARLIER AGREED DELIVERY PRICE OF \$87.50 PER TON
FOR AUG AND SEPT. PRICE FOR OCT YET TO BE NEGOTIATED BUT
LOSSES COULD BE EVEN GREATER BY THAT TIME.
JAPAN AND TAIWAN WERE SUPPOSEDLY ASSURED EARLIER THAT AUG
THRU OCT COMMITMENTS WOULD BE MET REGARDLESS TO SIZE
OF CROP. IT IS ON THIS BASIS THAT THEY NOW INSIST THAT ANY
SHORT FALL DURING THIS PERIOD WILL MAKE THE AGREEMENT NULL
AND VOID. IN HOPES OF KEEPING THESE ASSURED MARKET FOR
THE FUTURE, THE FOREIGN TRADE DEPARTMENT RECENTLY
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ANNOUNCED THAT ONLY EXPORTERS WHO FULFILL THEIR QUOTAS
TO JAPAN AND TAIWAN DURING AUG THRU OCT WILL BE GRANTED
CORN EXPORT LICENSES IN THE FUTURE.
COMMENT: IN SPITE OF THE SMALLER CORN HARVEST, SUPPLIES
ARE ADEQUATE TO MEET THESE COMMITMENTS. THE QUESTION IS
ONE OF PRICE IN THE JAPANESE AND TAIWANESE MARKETS VS
ALTERNATIVE MARKETS. INDICATIONS ARE THAT MOST OF THE

LARGER EXPORTERS WILL MEET THEIR PLEDGE AND TAKE THEIR
LOSSES. SOME WOULD APPEAR TO EVEN WELCOME CURRENT
DIFFICULTIES IN HOPE OF ENLARGING THEIR FUTURE EXPORT
QUOTA BASE. MANY SMALLER EXPORTERS HOWEVER COULD BE
FORCED OUT OF THE CORN EXPORT BUSINESS.
O'DONOHUE

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